

POOR BOOK-KEEPING

Partly the Cause of the Baltimore & Ohio's Troubles.

THE REPORT OF EXPERT LITTLE.

The Accountant of the Reorganization Committee—Over-Statement of Income Discovers—Swelled by Amounts that Should Have Gone to Profit and Loss, Errors Involving Millions of Dollars, Many Improper Entries are Found.

BALTIMORE, Dec. 4.—The report of Stephen Little, the expert accountant of the Baltimore & Ohio reorganization committee, was made public to-day. The accountants find, among other things, an over statement of the net income amounting to \$2,721,067 from June 30, 1891, to June 30, 1895. This amount is divided as follows: For 1892, \$563,473; for 1893, \$443,301; for 1894, \$701,863; for 1895, \$222,230. He also finds that of the \$6,252,007 paid in dividends during the period mentioned, only \$3,141,146 was earned. The items withheld from operating expenses and the methods of swelling the net income each year are given in detail, by writing up the values of stocks owned and other such practices, the net income was swelled by amounts that should have gone to profit and loss. Two improper profit and loss accounts were found, one designated "general adjustment account," and the other "security adjustment account."

Mr. Little says there is a mischarge of worn out equipment to profit and loss instead of the income, amounting to \$2,125,295. Charges to income of \$2,094,741 were improperly capitalized under the title of "construction, main stem," etc. Improvements and betterments of fixed and dependent assets amounting to \$2,125,295 were improperly charged to capital account.

The total of these improper entries is \$11,246,638 for the seven years and two months ending November 30, 1895. During the period under scrutiny, there were dividends of \$2,839,329 and \$3,312,680 in cash dividends on the common stock. Concurrent with the stock dividend of 2 percent in November, 1891, was the sale of a syndicate of \$5,095,000 additional common stock, and in February, 1892, \$1,818,000 more common stock was issued in exchange for 120,191 shares of Pittsburgh & Western common stock at \$18 a share.

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Mr. Little's report shows that for an ascertainment of the causes that brought about the financial condition of the company on November 30, 1895, he went back to September 20, 1888, when after an expert examination made under the auspices of its board of directors, the company was considered solvent.

Mr. Little says, in regard to "the mischarge of worn out equipment to profit and loss instead of income: There is no fault to be found with—"

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SILVER SENATORS

Who Bolted the Republican Nomination on the Ground.

WILL NOT OUTLINE PROGRAMME

Until They All Get Together—Their Attitude Toward Tariff Legislation Will Depend on Caucus Action—They Still Claim to be Protectionists—Populist Refuses Work Off Some Demagogues—Strikes Tariff to Get Votes in Contest for Re-election.

WASHINGTON, D. C., Dec. 4.—There are now quite a number of senators who walked out of the Republican national convention in the city. Senators Cannon, Dubois and Pettigrew are here and met at the capitol to-day, but discussed matters only in a general way. There has been some speculation as to whether these former Republican senators would attend future Republican caucuses. One of them, when questioned, said that it would be time enough for him to decide when he was invited to a caucus and called attention to the fact that notices always are served on Republican senators that a caucus is to be held.

"The burden of determining our standing in the party rests with those who call the caucus," he said. "If we are asked to participate we will then decide what to do."

Another senator said that he would not attend any caucus at present and would await developments.

Senator Teller, of Colorado, and Senator Mantle, of Montana, have not yet arrived and it is quite probable there will be no concerted action on the part of the silver men until the arrival of the former. The general impression of the silver senators is that no important legislation can be passed at this session. There is also an impression that the Republicans and the silver men would prefer that nothing be brought to an issue until after the various senatorial elections this winter. "If it be when the complexion of the silver and independent forces in the next senate will be more definitely ascertainable."

Senator Pettigrew, in an interview, said he did not consider the prospects for tariff legislation at the approaching session very good, but added that he was a protectionist and opposed to obstruction. "I should like to see the Republicans given all the protection they want," he said, "in order that the country might discover that it is not the want of protection which is at fault in the present condition of affairs."

Senator Baker, of Kansas, also thinks the outlook for the passage of the Dingley bill very meagre and is strongly opposed to it. He expressed the opinion that the question of an extra session of Congress next spring would depend largely on the result of senatorial elections this winter. "If it be a majority of the senate favorable to the passage of a protective bill, it would be worth while to call a special session. If it be a majority unfavorable to it, it would be a useless experiment."

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REPORTS CONFLICT.

Rumor That Weyler Has Sustained Another Defeat.

FIVE HUNDRED WOUNDED MEN

From the Spanish Army Arrive in Havana—Counter Statement that the Vanguard of Macco's Command was Defeated—Report that an Entire Spanish Garrison Defeated to the Cubans—Guerilla Fighting in the Vicinity of Havana.

KEY WEST, Fla., Dec. 4.—Passengers by steamer from Havana to-night say a train with five hundred Spanish soldiers arrived there to-day. It was said most of them came from the vicinity of San Cristobal and Candelaria. No definite statement could be had as from what battlefield they came. Rumors prevailed on their arrival that Weyler had sustained another defeat. Counter statements were also made that the vanguard of Macco's army had been defeated.

Moreover it was announced that Weyler is on the eve of attempting to storm some of the hill tops where Macco is entrenched, and this has raised great expectations in Havana.

This afternoon it was current rumor on the streets there that another garrison of Spaniards had deserted over to Macco with their arms, ammunition and stores. The place was not given, though it is supposed to be near Pinar del Rio. Over four hundred and fifty men were in the garrison. Late in the afternoon, guerrilla fighting was reported across the bay from Havana.

Just beyond the line of forts a small party of insurgents made a dash into the suburbs. They succeeded in killing three Spanish soldiers, capturing one captain and firing several houses. They lost five men killed. Several American correspondents at Havana have had friendly warnings to the effect that Weyler is contemplating deporting some of the more outspoken ones because their reports do not please him.

CUBAN SYMPATHIZERS

Petition President Cleveland to Intervene for Humanity's Sake

ST. LOUIS, Mo., Dec. 4.—The following letter has been sent to President Cleveland. It was signed by the committee appointed at the mass meeting of Cuban sympathizers, held in this city November 21st:

ST. LOUIS, Dec. 4, 1896. To His Excellency, Grover Cleveland, President, Washington, D. C. Sir:—The press reports that have been published for months past and are being daily published from the island of Cuba, indicate that the war being waged by the Cuban people for liberty on the one side and by the forces of the Spanish government, for their subjugation, on the other, has degenerated into a bloody and merciless system of extermination, in which women and children, the aged and infirm and non-combatants are subjected to inhuman and barbarous treatment by the Spanish soldiers.

The letter then refers at length to the previous rebellions and of their barbarous character, and concludes:

In a spirit of Christian charity we appeal to you in the name of humanity and American civilization to make effective and repeated expression of will of the vast majority of your fellow citizens by granting to the Cuban people the rights of self-determination, which we believe will at once modify the horrors of this war and tend to its speedy termination.

ELIZABETH IN VIRGINIA

Norfolk Cut Off From the Outside World.

NORFOLK, Va., Dec. 3.—By mail to Suffolk, Va., Dec. 4.—Norfolk was cut off from the outside world by the severe blizzard which struck this vicinity on Wednesday evening. Transportation was delayed in every way from one to nine hours. There are at least 100 telegraph poles down along the Norfolk & Western railroad between this city and Suffolk, a distance of only twenty miles. All the telephone, telegraph, trolley and electric light wires are down in the city, and pedestrians have to be very careful of their feet, as wires are in the streets. "But no deaths have been caused by the severe blow. Snow is on the ground in some streets at least 12 inches deep. No wires are in working order to the coast and no marine news is obtained."

This is the worst lay out of the telegraph and telephone companies since 1885. There is not a single wire running out of the city. The damage to property is enormous.

Everybody Believed.

CHIPPENAW FALLS, Wis., Dec. 4.—The water to-night has receded thirty-seven inches and many of the buildings lately under the flood, are commencing to reappear. Some of them have been crushed in by the ice. A few business men are moving back, although the majority will remain at their present locations and take no chances. The ice pack has ceased to grow, the anchor ice being carried under the force by the swift current of the river. It will gradually wear away. Everybody is feeling not only relieved, but very anxious over the outlook.

Ice George Formed.

MENOMONEE, Mich., Dec. 4.—An ice gorge has formed in the Menomonee river at Fischer, in this county, and the river has overflowed its banks in several places as far up as Twin Islands. The large relay farm of the Ludington, Wells and Van Schaack company is covered with four feet of water. Above Fischer the river has virtually changed its course, and has swept into the Cedar river channel. Much property is destroyed.

Gets a Big Contract.

READING, Pa., Dec. 4.—It was learned to-day that the Philadelphia & Reading rolling mill will likely be started up about January 1, and that Milligan Bros. of New York are to take charge.

The Union Bridge Company received the contract to construct the big bridge across the Hudson at New York for \$20,000,000, and it is understood that Milligan Bros. will furnish much of the material. Further information is that in the event of the mill being leased by the Union Bridge Company, the works in general places will be kept going steadily for eight years.

EXTRA SESSION

Favored by Congressional Hepburn—Possible Tariff Legislation.

WASHINGTON, Dec. 4.—Congressman Hepburn, of Iowa, chairman of the house committee on inter-state commerce, and Congressman Broderick, of Kansas, both of whom arrived to-day, are in favor of an extra session and the immediate passage of a Republican tariff bill. Mr. Hepburn favors a moderate protective measure. Mr. Broderick believes that no silver or financial legislation will be enacted either by this or the next Congress. "If it is to be," he said, "it will be legislation favorable to silver, and the senate legislation in opposition to it." The only hope, he says, is an international agreement. He believes the Republicans will carry out the spirit of the St. Louis platform declaration in favor of an international agreement and take an aggressive stand in behalf of a commission to accomplish such an agreement.

Representative Thomas, of Michigan, says the committee in Michigan is decidedly in favor of the immediate passage of a measure to raise revenue. The Dingley bill with some modifications, he says, would be satisfactory. "I recognize, however," said he, "that the sentiment from Canton in an extra session and a complete revision of the tariff in accordance with Republican doctrine, and I do not look for much legislation at this session beyond the passage of the regular appropriation bills."

Mr. Broderick and Mr. Thomas say the sentiment in the west is decidedly in favor of the recognition of the independence of Cuba, but they are inclined to think Congress having expressed its wish, the question of decisive action rests with the executive.

STEAMBOAT INSPECTION.

Annual Report of the Supervising Inspector General.

WASHINGTON, Dec. 4.—Supervising Inspector General Dumont, of the steamboat inspection service, reports for the fiscal year that the number of annual certificates of inspection issued to steam vessels, foreign and domestic, was 8,257; number of certificates issued to foreign passenger steam vessels, 390; to domestic steam vessels, 7,967. Total net tonnage, a decrease in live tonnage from the previous year, is estimated that 600,000 passengers were carried on steam vessels during the year. The total number of accidents resulting in loss of life during the year was 42, and lives lost 221. A decrease in live tonnage from the previous year of 17. Of the number of lives lost, 65 were passengers and 153 belonged to the crews of the vessels. The supervising inspector general renews his recommendations of last year for legislation authorizing the secretary of the treasury to divide local inspection districts with a board of local inspectors in each.

He also renews his recommendations in behalf of legislation to secure a non-partisan system and permanent tenure of office, except for incompetency, misconduct or permanent physical or mental disability; and for legislation creating an assistant supervising inspector general, and a board of local inspectors in each district.

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DEFECTIVE ARMOR PLATE.

Perhaps the Newport News Constructor is a Little Too Particular.

WASHINGTON, D. C., Dec. 4.—For many months past the navy department has been having more or less difficulty in obtaining a suitable grade of steel for the construction of naval vessels and particularly at Newport News, where defective plates have been found in several war vessels. Possibly the development of the weakness in the plates may be attributed to the adoption there of improved methods of construction, involving the use of flanged plates instead of flat plates connected by angle irons. It may be that the increase in charge at Newport News is more particular than others as to the quality of the plate he used, but it is certain he has rejected and thrown on the hands of the navy department a large number of plates.

The attention of the steel board has been directed to this subject and consideration is being given to the question as to whether it will be necessary to change the system of inspection at the steel mills or make the specifications more rigid.

Blackmailers Checked.

WASHINGTON, D. C., Dec. 4.—Postmaster General Wilson to-day checked the operations of an enterprise that has been sending insulting and threatening letters broadcast by issuing a fraud order against the Western Letter Brokers Company, of No. 27 Broadway, fourth floor, Chicago. The concern claims to possess a host of compromising medical letters and in lieu of the demanded fee threaten to deliver the letters by scheming blackmailers, "unless it have been paid and will stoop to almost every crime on the calendar."

He Regrets It.

WASHINGTON, D. C., Dec. 4.—The proposed prosecution of the Iowa state soldiers' home officials grows out of an investigation made there by a congressional committee, Pennington Bureau officials, though having no connection with the case, are surprised at the developments of the inquiry and say that the exacted money was a bribe of \$10,000 a month from all inmates is a direct violation of law. Some what similar charges were some time ago against Governor Smith of the national soldiers' home at Leavenworth, Kansas.

Postoffice Discontinued.

WASHINGTON, Dec. 4.—Postoffice discontinued, Peoria, Kanawha county, mail to Lewistown; Red Hill, Wood county, mail to Maysville.

Assigns.

MIDDLETOWN, Conn., Dec. 4.—Porter & Mitchell, dry goods dealers, announced to-day that on March 1 the business here was closed. No cause is given. The store was a branch of a company having stores in Norwich, Conn., New York state, Michigan and Illinois.

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MORE CONFIDENCE

In the Business World Reported by the Review of Trade.

VERY GRATIFYING REDUCTION

Off Failures Since the Disturbances Due to the Presidential Campaign—Strong Ground for the Confidence so Generally Expressed—Abandonment of Two Big Constructions a Good Sign—Iron, Wool and Wheat Situation—Mail and Veterans.

NEW YORK, Dec. 4.—R. G. Dun & Co.'s weekly review of trade to-morrow will say:

The classified failures for November show a gratifying reduction compared with October and are especially important as showing that the peculiar disturbance during the presidential campaign, which swelled failures \$35,000,000 in August and September, did not prevent quick return to a monthly aggregate scarcely greater than that of May. Doubtful liabilities in eleven months have been \$193,728,452, against \$143,544,232 last year, the increase being only \$14,000,000 outside of those two months and this remaining increase of only 10 per cent was also in part due to the large buying of iron and steel products, but it will soon be seen about where prices are to range.

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